



IREDELL COUNTY

Finance Department

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October 16, 2019

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Community College Improvements by the County of Iredell, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Iredell, North Carolina (the "County") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed of \$10,500,000 to finance the cost of acquiring, constructing, improving, expanding, renovating and equipping community college facilities for Mitchell Community College. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on March 3, 2020. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the County, without limitation as to rate or amount, and the County would expect to pay the debt service on the bonds from general fund revenues of the County.

It is expected that the bonds will have a term of approximately 20 years and will be amortized on a level principal basis. Subject to voter approval at the March 3, 2020 bond referendum, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to State statute, the County will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

Simultaneously with the proceedings for authorization to issue the community college bonds, the County will also undertake proceedings for the issuance of not to exceed \$115,500,000 of school bonds.

Please do not hesitate to contact us if you require additional information or have any questions or concerns.

COUNTY OF IREDELL, NORTH CAROLINA

By: Debra L. Cheek
Director of Finance

cc: Local Government Commission